

Connecticut Industry

Not Form - It's the Men

An absolute monarchy is the ideal form of government provided you can get an ideal absolute monarch.

We hear much today concerning the advantages of Communism. Mr. Stalin has announced the inauguration of a second five-year plan and has proved conclusively to his government, if not to the other governments of the world, that there is at the present time absolute equality as among individuals in Russia—that all elements of the capitalistic system have been uprooted and destroyed. My admiration for Mussolini, gained from personal contact with him, has not diminished; for I believe that his is dictatorship at its best. My belief in the fundamental soundness of the English system of government has not been severely shaken even with the wild orgies of the legislative enactment under it.

The defects of our system of government are apparent, but if we are to compare these defects with the monarchical system, the communistic system and the dictatorial system, we may congratulate ourselves, and may paraphrase by saying that the ideal form of government is the representative form provided you have ideal representatives.

We have entered upon an election year. We shall be called upon to select representatives who will truly represent. For Connecticut let us wave aside personal prejudices and select those who have been fearless in their representation. Let us keep our eyes upon those whom we have recently elected to office. Let us keep constantly before us the fact that we are living in perilous times and that upon the action of Congress and the action of our Legislature depends more than ever our ability to emerge from a serious business recession. Let us select for our representatives men who are familiar with our social problems, with taxation, with transportation, and with all the other problems with which industry and commerce are now faced.

E. Kent Hubbard

February, 1932

Inspecting Equipment Finance Methods
By Carl H. Burton

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Arbitration Service Extended

THE HIDDEN 90



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The phases of advertising are many and varied, and oftentimes hidden beneath the details of a business, just as 90% of an iceberg is invisible.

Profitable advertising is based on a thorough analysis of your marketing problems with definite co-ordination of your sales and advertising campaigns. Each must be carried out by a preconceived plan for the successful marketing of your product.



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We are producing profitable advertising for our clients.

We can also do it for you.

EUGENE M. FLEMING ADVERTISING
 AGENCY
HARTFORD,
CONN.

ADVERTISE or be FORGOTTEN
is more than a slogan

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of Connecticut, Inc.

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Connecticut Industry

for February, 1932

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L. M. Bingham, *Editor*

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The Inventory That Makes Friends

*Coal
Talk
Series*

Most heavy inventories spell headaches and restless nights to the management forced to carry them. The one above is different—it's in our back-yard instead of yours—the responsibilities are assumed by us, thus freeing you of the worry.

Our customers know by experience that a telephone call will bring a two weeks' or a month's supply of coal to their stokers in time for any emergency. This constantly renewed inventory of over 70,000 tons of New River coal has solved the storage problems of several hundred Connecticut manufacturers—and made warm friends doing it.

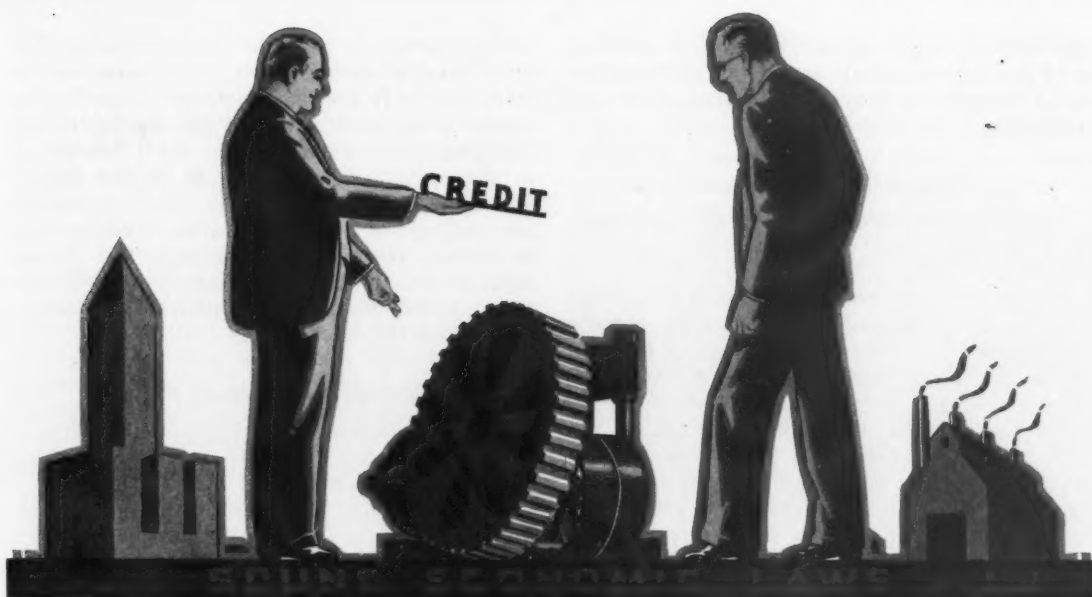
If you want more space and wish to travel the safe and profitable road to a light inventory, get on friendly terms with our coal pile.

T. A. D. JONES & CO., Inc.

Bridgeport

NEW HAVEN
Hampton Roads

New York



Inspecting Equipment Finance Methods

by CARL H. BURTON

THE need for replacement of industrial equipment keeps increasing, and will continue to do so until, in desperation, many plant executives will be forced to buy to keep production costs down to competitive levels—either this or cease to compete; and that means industrial oblivion.

The damming-up of unplaced orders for needed replacements arises from a number of causes, among which are: no present need for the equipment now on hand; the attitude of "no expenditure for equipment as long as the old will hang together, regardless of production costs"; shortage of cash; unwillingness of banks to make loans for this purpose; the unwillingness or inability of the manufacturer to offer terms of sufficient length to be of any real help. For the first of these there is no cure but a revival of business generally, and its consequent release of orders. The answer to the second reason is largely one of properly equipped salesmanship. The last three are very closely intertwined, and are our chief concern here.

● **CERTAINLY** no one will deny the fact that credit, extended for the purchase of revenue-producing machinery for which there is actual need, is based on sound economic laws; for the borrower receives the means for earning the funds with which to repay the loan.

Today there are many companies in the same position as that referred to in an editorial published in *Automobile Topics*, issue of November 28, 1931, from which the following extract is quoted:

"... Another phase of the financing problem comes to light in the experience of one of the smaller specialty manufacturers, who has the good fortune to be producing a line of merchandise that is in high demand right now. In view of additional customers, lately acquired, this producer could very profitably make a substantial investment in new machinery right now, thereby not only increasing production but reducing production costs. His working capital is tied up in inventory and operations, however, while a sheaf of firm orders is of no value whatever in negotiating an equipment loan at the banks. Consequently he must worry along as best he can, running three shifts on a much less economical basis than suits his fancy..."

Here is business being lost, evidently through the failure to call upon every possible aid in closing sales; and sales have never been so precious. It is very evident in this case, that the aid which is needed is that of financing. This

question of financing, in its relation to sales, is of particularly vital importance at this time, and I propose to hold it up for inspection and discussion.

Credit Sales Resistance

A certain machine tool company has a machine that has a long productive life; a machine which can begin, at once, to earn its way by reducing costs of production, and which it desires to sell to a good buyer who, in common with others, has suffered shrinkage in his cash resources. If this buyer is quoted the full cash price, payable in one sum or on terms running for a few months, the tool manufacturer defeats his own purpose. The buyer sees the purchase price in one large amount which must be cleared off in a lump, or in such a short time that the savings effected by the equipment purchase represent a very small part of the amount he must pay per period against its purchase. It is clear then, that the aid required is that of long term accommodation; for if a reasonable down payment is quoted and the balance spread over a period, determined by the size of installation and the circumstances surrounding its purchase, the prospect sees his way clear to buy, and pay for, in such a manner that the saving in operation constitutes a very appreciable part of his monthly payment. He is therefore buying his needed equipment, getting the benefit from it, and paying for it without sudden and serious drain on his cash resources. The quotation of correctly balanced long terms can very definitely overcome some of the handicaps to immediate closing.

Certainly no one will question the fact that credit, extended for the purchase of revenue-producing machinery for which there is an actual need, is predicated upon sound economic laws; for the borrower receives the means for earning the funds with which to repay the loan. The same basic idea has been used for years by our railroads in the issuing of Equipment Trust Certificates for the purchase of their rolling stock, and by industry generally in financing capital improvements by the flotation of bond issues retired by sinking fund provisions. In the previous cases the borrower has been enabled to purchase and use his equipment, plant extension, or property acquisition, without the necessity of raising unusual amounts of cash with the consequent shock to his business. Such shocks are dangerous, and have been known to permanently cripple companies with promising futures. Even the United States Government has appreciated the inconvenience and danger caused by such shocks, inasmuch as we

are permitted to pay our income tax on "the installment plan." A further illustration of the statement that the quotation of "terms" often removes the obstruction in the closing of the business, is the experience of the Government in the recent sale of the hulk of the former presidential yacht *Mayflower*. After repeatedly advertising for bids on a cash basis and getting no action, our Government suddenly became modern and developed a high degree of sales sense; quoted an installment plan—and sold her on the first call for bids.

Methods of Handling Paper

Several alternatives present themselves as methods for handling the "paper" resulting from sales so made.

The paper may be carried in the seller's safe if he has sufficient funds not otherwise required. A number of weaknesses appear in this method. Unless the sales are limited to a very local area, a more or less superficial credit report or investigation secured at the seller's expense must be relied upon. Basing the acceptance or rejection on these often leads to costly errors, as experience has shown that passing credit on long term installment sales is a highly specialized procedure, calling for scrutiny from varied angles, many of which do not appear on the surface. Disregard for some of these angles may lead to turning down business which could be handled safely and profitably; just as it might lead to the acceptance of undesirable transactions.

A further and very serious weakness in a manufacturer handling his own paper, lies in the limitation or complete absence of collection facilities. It is a very simple matter to lend money, but the return of the funds often requires close and expensive follow-up. Proper and effective collection requires various combinations of mail, telephone, and personal contact by trained personnel and is secured by the individual only at excessive cost, if secured at all. Still another shortcoming appears in this method. Delinquencies will be more frequent and of longer duration than when a banking institution is involved in the collection. This is purely the result of the perfectly human attempt to trade on the "good will" of the seller, and is true of the corporation and the individual alike; for after all corporate entity is but the sum of the individual entities of its directing heads.

The paper may be kept in the seller's safe and he may borrow from the bank on short terms on his own note to furnish liquid funds to replace those tied up as a result of the ac-

commodation extended to the purchaser. Here an undesirable situation arises. He has committed himself at long terms whereas credit has been extended to him at short terms. Should he use this method his business is being exposed to the danger of sudden calls to honor notes, while not being able to call the obligation of the purchaser as long as he is living up to the terms of his contract. In exposing himself to this danger the seller is being unfair to his enterprise, because he can proceed without this liability. The banker may have the best intentions to extend his note with some curtailment, but unfortunately, he is surrounded by an ever changing local credit situation and cannot always do the things he would like to do most.

Another alternative for the seller is to discount the paper at his bank, but here again he meets a number of inherent weaknesses. The bank, being a reservoir of deposit, must at all times keep its assets in a liquid state. It is constituted to furnish facilities for the acceptance and safeguarding of deposits and the extension of short term loans for the day to day requirements of its clients in financing inventories, payrolls, etc. Its mechanism is such that the bank prefers to have its loans paid in full, rather than in installments. In discounting long term receivables, the proper degree of liquidity is sacrificed and the banker usually enters this type of transaction against his preference, purely as an accommodation to his client. Therefore the paper is taken primarily on the worth of the seller rather than on that of the purchaser, whose worth alone should determine whether or not the sale should be made.

In using this method, the seller may secure a more complete credit report (again at his own expense) but he does secure the intervention of a third party into the collection picture. The appearance of a third party has a tendency to curtail delinquency to a noticeable degree, yet the collection effort leaves out some of the most vital steps because the personal contact, so often the deciding factor in making the difficult collection, is entirely lacking. All effort along these lines is therefore passed back to the seller. To get this personal contact through a hired collection agency is both expensive and unsatisfactory because the sole aim of the agent is the commission involved, and the method quite frequently used results in the utter alienation of the good will of the customer. On the other hand, difficult collections can be made and good will preserved and even enhanced when contact is made by a well trained, tactful collector whose connection with the seller is one of continuous cooperation.

Finance Companies Enter Equipment Field

The shortcomings of other methods of handling sales on a term basis led to the entrance of finance companies into the field of industrial equipment. These companies brought the experience of years of development in the field of consumer credit and all the widespread facilities and organizations they had built up, and placed them at the command of the manufacturer of industrial equipment. The development has grown in a healthy and continuous manner to the point where more than seventy varied lines of industry are now using their facilities and profiting greatly thereby. These lines represent all types and unit sizes from the small electric appliance to complete plant installations. That the use and operations of finance companies have been sound is attested by the fact that but two very small finance companies went into receivership in the period from October, 1929, to the end of April, 1931.

The entry of the finance company into the equipment field placed in the manufacturers' hands the mechanism of trained personnel in the investigation of credits and widespread highly intelligent and efficient collection service which could not be built up to the same degree by the individual. Further, it opened for him a vast store of legal knowledge pertaining to the peculiar question of installment selling in the various states with their variety of laws bearing thereon. Here, at his finger tips, the manufacturer has expert advice which may save him many dollars and much worry. No matter where the sale is to be made, the finance company furnishes the correct form of contract for conditional sale, providing for retention of title, and surrounding the equipment seller with the protection so essential to the satisfactory conduct of sales involving the element of time in payment.

The experience of finance companies and their manufacturer and dealer clients during the present period of depression has completely vindicated their mutual confidence and confounded the detractors of this type of selling. The integrity of installment credits has been upheld and their place as potent aids to modern selling methods has been shown by the very small percentage of cases which have ultimately failed to pay out. Such being the case, those far-seeing executives who have included a soundly worked out finance plan as a part of the equipment of their sales departments, have been able to profit by the acceptance of good business which they would otherwise have lost to a more aggressive competitor. (next page)

Arbitration Service Extended

AFTER several months of negotiation and preparation, plans for the first comprehensive and practical commercial arbitration service ever to be established between two countries, have been completed by the American Arbitration Association and the American Chamber of Commerce in London. Under this plan, parties to an arbitration agreement may have the proceedings conducted either in New York or London, as they may elect. The cooperative arrangement concluded by the two organizations provides for arbitration under a standard procedure and at a scheduled, minimum cost, conducted under the arbitration law of either England or the United States.

This New York-London Arbitration Service, now ready for use, provides facilities for settling with rapidity, certainty and at little expense, in the most important commercial cities of the world, controversies arising out of trade between the United States and its largest customer abroad. Although the value of our exports to the United Kingdom declined sharply in 1930, this trade amounted to \$678,000,000 in that year, or over 17% of our total exports.

While it is expected that the arbitration machinery made available by this plan will be used primarily as a result of arbitration clauses included in contracts between business men of the two countries, it is also available immediately for the arbitration of disputes arising from the abandonment of the gold standard by Great Britain, the fluctuation in the value of exchange, the recent imposition of high tariffs on imported goods and other causes.

Included in the plan are two arbitration clauses, one providing for arbitration in New York under the Rules of the American Arbitration Association, the other for arbitration in London under the Rules of the American Chamber, the choice of clause to be included in the contract depending upon the desire of the parties as to the place in which the arbitration is to be held. When, however, a controversy arises and the contract does not contain an arbitration clause, but the parties desire an arbitration, they may apply to either of the organizations for the necessary submission forms and information as to the proper procedure.

Both the Association in New York and the Chamber in London have established standing panels of highly qualified persons from which arbitrators may be selected by the parties, although the selection of arbitrators is not con-

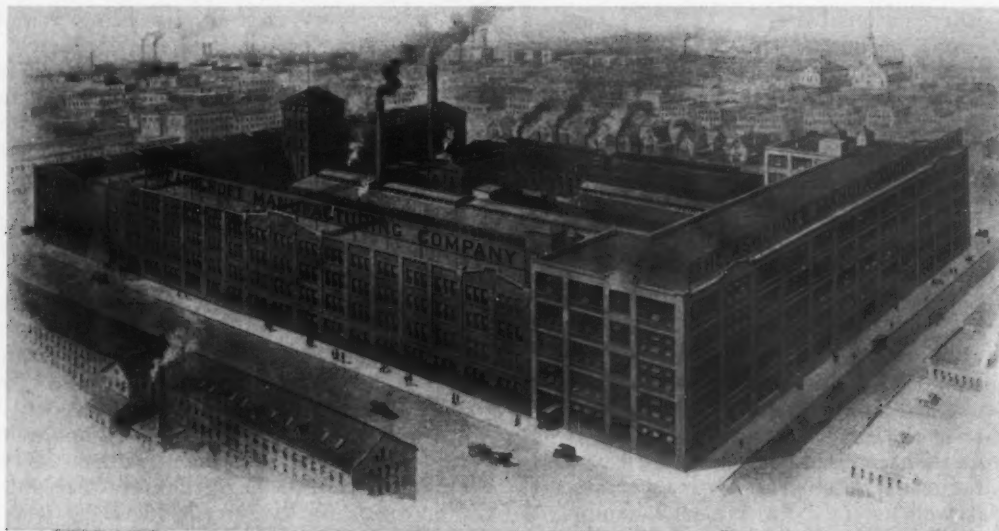
•THE successful development and operation of commercial arbitration service between New York and London is believed to be assured by two recent court decisions mentioned in this brief news article.

finied to these panels. While this special panel in New York is made up of business men who are outstanding leaders in domestic and Anglo-American trade, these arbitrators give their services without compensation. The fact that neither of the organizations cooperating in the New York and London Arbitration Service makes any profit from the arbitrations it conducts, accounts for the low cost of the proceedings; although, under the Rules of the American Chamber, the members of the London panel receive a small fixed fee for their services.

The successful development and operation of this commercial arbitration service between New York and London is believed to be assured by two recent court decisions. One upholds the constitutionality of the U. S. Arbitration Act and was handed down by Chief Justice Hughes on January 4th. Another important decision affecting international arbitration agreements was that of the Court of Appeals of the State of New York, in 1931, in the matter of *Gilbert v. Burnstine & Geist*, in which the court upheld the validity of an arbitration clause in a written contract entered into between a British subject and an American citizen, providing that all differences were to be "arbitrated at London pursuant to the Arbitration of Great Britain." The Court of Appeals held that such an agreement cannot be ignored by the American when a controversy arises and the British subject demands arbitration under the terms of the clause.

INSPECTING FINANCE METHODS

The quickening of the pulse of industrial life will bring with it multiplied demands for the purchase of equipment on some manner of credit; few manufacturers will see their way clear to carry the load of paper thus created. The answer to his difficulty lies in his investigation of the field of industrial finance companies, and his research into their methods and plans. Having selected the proper company, he may then develop the type of plan which meets his requirements and proceed to take advantage of that vast market which will need such help in its journey to higher business levels.



Drawing of Consolidated Ashcroft Hancock Inc., Plant

The company, originally organized in 1852, now reflects the consolidation of the following individual companies: The Schaeffer & Budenberg Corp., The American Steam Gauge & Valve Company, The Ashcroft Manufacturing Company, The Hancock Inspirator Company, The Consolidated Safety Valve Company, The Hayden & Derby Manufacturing Company, and The Hohman & Nelson Company. The wide variety of company products requiring manifold processes makes it necessary to employ 70 different types of workers ranging from common laborers, skilled machine operators to the highest type of expert instrument makers. Modern testing and development laboratories are maintained. General sales, advertising and accounting offices of the company are maintained at Bridgeport; branch sales offices are located at Chicago, Los Angeles, Montreal, Winnipeg and principal cities of the United States. Sales representatives are also stationed in many foreign countries. The management of the company has maintained a liberal personnel policy, particularly toward its older workers, and has made every effort to ameliorate suffering among its employees by spreading all available hours of work among the greatest number.

INDUSTRIAL BRIEFS

Horner Elected Vice President of Bullard Company

L. S. Horner, former president of the Niles-Bement-Pond Company of New York City, and formerly connected with, and responsible for the progressive campaign in the development of a sizeable volume in new products for the Acme Wire Company of New Haven, has recently

been made a member of the official family of the Bullard Company, Bridgeport, as one of its vice presidents.

As a Lieutenant-Colonel in the United States Army Air Service, Mr. Horner rendered a significant service in organizing and developing the war-time aviation program. Later, as a director of the United States Chamber of Commerce

and other national organizations, he has kept in touch with the broader phases of national and international trade and industrial conditions.

At present Mr. Horner is a director of the Niles-Bement-Pond Company, The Crocker Wheeler Electrical Manufacturing Company, The Acme Wire Company, The Burden Iron Company, the Trucktor Corporation, and is a member of the American Institute of Electrical Engineers, the Electrical Manufacturers' Club, the Ordnance Association, as well as the New Haven Chamber of Commerce and the United States Chamber of Commerce.

His present home is in New Haven where he is prominently known in the New Haven Country Club, the New Haven Lawn Club, the Quinnipiac Club, and the Graduates Club.

Mr. E. C. Bullard retains the position to which he was appointed in the early months of 1931, as vice president and general manager. Mr. E. P. Blanchard has been made sales manager. Other officers appointed were: D. B. Bullard, mechanical engineer and J. W. Bray, sales manager, vice presidents respectively in charge of engineering and sales. Mr. Horner is in charge of business promotion.

Underwood Introduces Eight New Models During 1931

THE Underwood Elliott Fisher Company, with factories in Hartford and Bridgeport, has introduced eight new major models of accounting machines and typewriters during the past year. One model introduced was No. 6 Underwood Standard Typewriter, which has met with great success throughout the civilized world. This model is being manufactured at the Hartford plant, said to be the largest typewriter factory in the world. Another popular new model is the Underwood Standard Port-



Model 6—Underwood
Standard Typewriter

able typewriter now being manufactured in the Bridgeport plant.

The Underwood Elliott Fisher Company is the largest manufacturer of typewriters, bookkeeping, adding, and accounting machines in the world, and now does business in 77 countries.

Turner & Seymour Buys Smith & Egge Plant

THE Turner & Seymour Mfg. Company of Torrington, Connecticut, well-known chain manufacturers, have just purchased the Smith & Egge Mfg. Company of Bridgeport.

The Smith & Egge Company have been specialists in the manufacture of sash chain; their success being directly traceable to the invention of Mr. Frederick Egge who designed an automatic machine for making sash chain which placed the manufacture of this line on a commercial basis. The equipment of the

Smith & Egge plant will be moved to Torrington and will be known in the future as the Smith & Egge Mfg. Co., Division of the Turner & Seymour Mfg. Co. According to officials of the Turner & Seymour Co. all orders for Smith & Egge window chains will be



New Underwood
Standard Portable
Typewriter

filled promptly during the process of moving the company's equipment to Torrington.

Head of Clock Company Dies

CHARLES W. Curtiss, who was recently made president and general manager of the Waterbury Clock Company, died of angina pectoris at the Waterbury Hospital on January 10 after an illness of a few days.

Although only a resident of Waterbury a short time, Mr. Curtiss had made a name for himself among his employes and business associates by his aggressive policy and his keen business foresight.

HADFIELD, ROTHWELL, SOULE & COATES

Certified Public Accountants

HARTFORD-CONNECTICUT TRUST BUILDING

HARTFORD, CONNECTICUT

FIRST NATIONAL BANK BUILDING

BRIDGEPORT, CONNECTICUT

THE FIRST-STAMFORD NATIONAL BANK & TRUST CO. BUILDING

STAMFORD, CONNECTICUT

Born and educated in Southington, Mr. Curtiss first became associated with John Alvord, head of the Torrington Company, in a clerical capacity. During the 17 years he was associated with this company he served as a clerk, salesman, assistant manager, branch manager, and at different times was president of seven of its subsidiaries.

After leaving the Torrington Company he became associated with John N. Willys, the automobile manufacturer, in the capacity of president and general manager of the Van Sicklen Speedometer Co., a subsidiary of the Willys Overland Company. Later he sold this concern to the Stewart Warner Corporation and then organized the Tiffany Manufacturing Company of Newark, N. J., makers of automobile instruments and accessories. After selling this concern to Vincent Bendix, head of the aviation corporation, Mr. Curtiss was made vice president and general manager of the Commercial Instrument Corporation, a Bendix subsidiary, and later president and general manager of the Connecticut Telephone and Electric Corporation of Meriden. He later sold his interests in this company and was in retirement for several years prior to being called upon four months ago to become head of the Waterbury Clock Company.

Arrow-Hart & Hegeman Start Branch in Toronto

THE Arrow-Hart & Hegeman Electric Company of Hartford started operations in their new Toronto, Canada, plant on February 1. It is understood that between 30 and 40 persons will be employed in the Toronto branch when production is under way; the labor to be all Canadian as well as the greater share of the materials used.

Tubular Products Company Elects Officers

THE new owners of the stock of the Tubular Products Company of Southington have perfected their organization and have elected the following directors and officers: Directors, Alfred M. Smith, Clifton I. Stone, Orville H. Bailey, all of Southington; Charles R. Sim-

mons of Bristol, Leo Davis of South Norwalk. Alfred M. Smith was elected president; Charles B. Simmons, vice president; Clifton I. Stone, secretary and treasurer; Orville H. Bailey, factory manager. The company plans to continue manufacturing automobile brass tubes used for oil lines, water heaters, ignition tubes, and other specialties. The stock of the company was recently taken over by a group of Southington men from Benjamin S. Munch of West Hartford and associates, Mr. Munch desiring to devote all of his time to the affairs of the Atwater Manufacturing Company.

Western Union Adopts 5-Day Week

A five-day week in the executive headquarters, the divisional headquarters offices and all district superintendents' offices was made effective Saturday, January 9, by the Western Union Telegraph Company. The five-day week will not apply to employees who handle messages, and who constitute the majority of Western Union employees.

McLachlan Plant Now Air Conditioned

THE H. McLachlan & Co. hat plant of Danbury just recently completed the installation of an air conditioning plant in their factory which will insure practically the same atmospheric conditions the year 'round in all departments. The system was installed by the Cooling and Air Conditioning Corporation of New York City, who several years ago installed a similar system in the plant of the Mallory Hat Company, with the result, it is stated by Mr. Chirgwin of the Air Conditioning Corporation, that there has been no case of what is commonly known as "hatters' shakes" developed in that plant since.

Air conditioning is one of the outstanding new industries upon which economists and engineers are relying for strength in the economic recovery of the United States.

Death of Gilbert Goodridge

GILBERT Goodridge of Fairfield, prominent Bridgeport industrialist and inventor and vice-president of the Bead Chain Company, died on

AN IMPORTANT TIP

CONSULT **THOMPSON & PECK, Inc.** 185 CHURCH STREET
NEW HAVEN

REGARDING MARINE, INLAND TRANSPORTATION AND YACHT INSURANCE

AGENTS OF ATLANTIC MUTUAL INS. CO. OF N.Y. { EST. 1842
Surplus over \$10,000,000

January 5 at the Bridgeport Hospital following an illness of more than two months.

For more than 30 years after coming to Bridgeport from Hartford, Mr. Goodridge played an important part in the progress of the Bryant Electric Company, having retired from that company about three years ago as assistant general manager.

Connecticut Light and Power Budget Larger for 1932

THE construction budget of the Connecticut Light and Power Company for 1932 will approximate \$3,400,000 or nearly \$1,000,000 more than was spent for similar projects in 1931. It has been indicated by the company that large capital expenditures will be required this year for the extension and improvement of the distribution system as against relatively small expenditures for generation and production facilities.

Hubert M. Toppin Made Head of Jacobs Manufacturing Company

AT a recent meeting of the directors of the Jacobs Manufacturing Company of Hartford, Hubert M. Toppin, former secretary and treasurer, was made president and treasurer of the company. Other officers elected were Louis E. Stoner, chairman of the Board of Directors; Gustave A. Englund, first vice president and factory manager; Joseph H. Hazley, second vice president and sales manager; Arthur M. Stoner, secretary; Francis J. Drago, assistant treasurer; George J. Stoner, assistant secretary; Albert E. Englund, production manager.

The senior officers have served the company in various capacities for a number of years. Louis E. Stoner has been connected with the corporation since 1903; Hubert M. Toppin since 1918; E. A. Englund since 1914; Joseph H. Hazley since 1918 and Arthur M. Stoner and A. E. Englund for the past several years.

Columbia Phonograph Merged with Grigsby-Grunow Co.

ONE of the largest mergers in the history of the radio industry was announced on December 24 when voting trustees of the Columbia Phonograph Company, Inc., approved the sale of that company's stock to Grigsby-Grunow Co. of Chicago. It was said that the enlarged company would have a sales volume of approximately \$100,000,000 annually. It is understood that the exchange is to be effected on the basis of 4.4 shares of Grigsby-Grunow stock for each share of Columbia Phonograph stock.

The Columbia Phonograph Company, manufacturers of radio and phonograph sets, operates in North, Central and South America, and has large plants in Bridgeport, Connecticut, and Los Angeles, California. The Grigsby-Grunow Co. plant is located in Chicago.

Neilson Made President of Sikorsky

FREDERICK W. Neilson, former sales manager and vice president of the Sikorsky Aviation Corporation of Bridgeport, was elected president of that organization on December 25. He succeeds E. E. Wilson, president of the Chance Vought Corporation, another subsidiary of the United Aircraft Transport Corporation.

Bridgeport to Get New Division of General Electric

ENGINEERS of the General Electric Company were in Bridgeport early in January planning for the transfer of the Hotpoint division of the General Electric company's Chicago branch to the Bridgeport plant. This move, it is said, will increase the company's Bridgeport force by 3500 employees in one year. According to W. Stewart Clark, general manager of the Bridgeport plant, the removal of the Hollow-Ware section of the Hotpoint division to Bridgeport will be completed by February 15.

Pratt & Whitney Aircraft Starts New Department

THE Pratt & Whitney Aircraft Company of East Hartford have just started the operation of their own gear manufacturing department, gears having formerly been supplied by the Pratt & Whitney Manufacturing Company of Hartford. The new division includes 132 additional machines, occupies approximately 12,000 square feet of floor space, has an average daily production of 300 pieces and requires the services of 75 skilled mechanics.

Winchester Plant Reopens

NEARLY 2500 persons resumed work at the Winchester Repeating Arms Company plant on January 4. The plant is now owned by the Western Cartridge Company of East Alton, Ill., having been purchased by that company on December 22 from the reorganization committee for \$8,100,000.

Charles Olin, president of the Western Cartridge Company, has announced that the plant will remain in Bridgeport and that there will be no more manufacture of gadgets and trinkets, which put the largest munitions plant on the financial rocks. Officers of the new company are: Franklin W. Olin, president; John

M. Olin, vice president; Spencer T. Olin, secretary; Otto Generich, treasurer; Arthur E. Hodgson, assistant secretary and Edgar W. Taft, assistant treasurer. Shortly after his election however, Arthur E. Hodgson died very suddenly.

C. O. D. Service to Germany Started January 1

ON January 1, 1932, a collect-on-delivery service in connection with registered parcel post packages between the United States and Germany was inaugurated. Issue and payment of money orders drawn in settlement of C. O. D. charges will be by the international card money.

Tobler Made Remington Officer

W. A. Tobler, who was formerly manager of the Winchester Repeating Arms Company and later co-receiver in the court proceedings, has just been elected vice president of the Remington Arms Union Metallic Company of Bridgeport.

Connecticut Foundry Company producing Oil Burners

THE Connecticut Foundry Company of Rocky Hill, Connecticut, has recently undertaken the production of range oil burners, on the basis of large quantity production. The three types of burners are: The Reliance, which will be finished in oxidized copper plate; The New Era, which will be of slightly different construction and finished in a combination of polished oxidized copper and polished nickel; and The Modern, which will be finished in cadmium plate.

The Connecticut Foundry has been making oil burner castings for the past six or seven years for many of the largest manufacturers of range oil burners. Besides producing a large number of radio loud speaker castings and book-ends, the company makes castings in large volume for the Underwood Typewriter Company, the Royal Typewriter Company, the Gray Telephone Pay Station Company, and the Skayef Ball Bearing Company, all of Hartford.

New Hat Factory for Danbury

It has recently been announced that a new company, known as Neumann-Endler, Inc., headed by Gerhardt Neumann and Kurt Endler, will open a plant soon in Danbury for the manufacture of wool hats.

It is understood that the firm has arranged to take over the unused factory of the United States Hat Corporation. This plant will be one of the few factories in the country, and the only one in Danbury, engaged in the manufacture of woolen hats.



MERCHANTS of Cork, Irish Free State, say they would purchase larger quantities of American made goods if American cargo vessels made more frequent calls. There are at present no local rules in the port of Cork discriminating against American vessels.

ACCORDING to hotel managers, high government taxes are preventing the normal influx of visitors into Italy. First class hotels now pay on an average of \$2.56 for each registered guest, and \$0.55 for each night spent by a guest in the establishment.

THE Leipzig Spring Fair of 1932 is scheduled to open March 6. It was organized for the purpose of bringing together manufacturers and wholesale buyers from Europe and all parts of the world. It was attended by over 150,000 buyers last year.

DEPRECIATION in the British pound has caused many English vessels on the United Kingdom-New Zealand run to select routes that allow them to avoid Panama Canal tolls.

PORT Authority at Piræus, Greece, has recently taken over all loading and unloading of vessels at the port. The new tariff of the Port Authority is based on piece work and fees are payable to them instead of the union. A great improvement in the execution and speed of the work was noted almost immediately.

APPLICATIONS for patents in the United States in 1931 numbered 79,513 compared with 89,397 in 1930. Work on applications is now under seven months behind as compared to nine months a year ago.

FOUR automobile companies—Audi, Horch, D. K. W. and Wanderer, all of Saxony, have recently been merged.

Departmental News

Transportation

Hearing on Cancellation of Alternation

Ruling: Originally the New Haven Railroad made known its desire to cancel from all tariffs issued by it, the following item appearing under caption "Rules Governing Tariff"; "Alternation of Class Rates with Commodity Rates,—If the charges accruing under the class rates published in the following tariffs, including supplements to or successive issues thereof, from and to the same points via the same routes are lower than the charges accruing under the commodity rates published in this tariff, the lower charges resulting from such class rates will apply." Sentiment against the cancellation of this item from future tariffs issued by the New Haven Road was expressed by a number of New England companies and organizations at a public hearing held in the rooms of the New England Freight Association in Boston on Tuesday, January 19. The Association's position on the proposed cancellation was recorded by N. W. Ford, Traffic Manager.

I. C. C. Recommendations to Congress: In its annual report to Congress, the Interstate Commerce Commission renewed its recommendations asking for the repeal of the recapture clause of the Interstate Commerce Act on the grounds that the railroads should benefit from earnings during periods of heavy traffic in order to take care of their needs during periods of depression. It recommended Federal regulation of motor busses operating over regular routes in interstate commerce; also a Congressional investigation to determine to what extent motor, water and air carriers operating in competition with the railroads are receiving a subsidy from the Government, and what steps are necessary to place them on a just and equitable competing basis; and suggested that the port-to-port rates of water carriers should be investigated by Congress.

Supplement to Van Ummersen's Tariff of Emergency Charges: The emergency charge named in Agent Van Ummersen's Tariff of Emergency Charges, I. C. C. 155, supplements thereto or successive issues thereof, will not be applied on coal that was shipped by railroad from mines located in the United States prior to January 4, 1932, nor on coal that was shipped by railroad from mines located in the United States on and after January 4, 1932, and on which the emergency charge has already

been assessed in connection with the rail movement from the mines to the Atlantic seaboard ports, provided that shippers insert one or both of the following statements on bills of lading, viz.:

"This shipment consists of coal shipped prior to January 4, 1932, by rail from mines in the United States to Atlantic seaboard ports," or "This shipment consists of coal shipped on or after January 4, 1932 by (insert name of railroad) from mines in the United States to the Atlantic seaboard ports on which the emergency tariff has already been collected by (insert name of railroad)."

Intercoastal Rates Effective until February 29, 1932: Due to the Committee of the Proposed Intercoastal Conference not having completed their plans to date, the present intercoastal rates will remain effective until February 29, 1932. It is now expected that the conference will be formed to take effect March 1, 1932.

Accounting Hints for Management

Contributed by Hartford Chapter, N. A. C. A.

Unusual Uses of Cost Data: Labor Turnover: Few employers realize the costliness of a high labor turnover. Most concerns assume that this is a necessary evil in the industrial field. An alert accountant tackled this problem in one of Connecticut's large plants and discovered that, in normal times, it cost his company an average of \$175.00 to train each new female employe. This disclosure received the customary derision accorded to plant studies, but the accountant was able to prove his findings with the result that something was promptly done about it.

To truly determine the costs involved—which is the first step toward devising a remedy—it was necessary to adopt "standards": (1) standards for length of time required to train employes on each operation before they could produce on a piece work basis; (2) standards for control of spoiled work; and (3) standards for rate of progress made.

A definite rate of improvement is expected from new operators on a given job. If unable to meet the standards they may be given opportunity on other work for which they may be better suited. A weekly report prepared by the Cost Department shows the unit cost of each learner's production. This report goes direct

to the foreman responsible, and his prompt action tends to keep his expenses within the "standard" allowed.

Diversification Again: Recent developments in the banking affairs in Connecticut as well as elsewhere, have demonstrated the lack of foresight of keeping too many eggs in one basket. While the opposite extreme is equally unwise, a happy medium should be sought for diversification of funds, assets, sources of trade, etc.

An auditor recently discovered that a client had invested all its surplus funds in first mortgage loans; in another instance railroad bonds were the sole medium of investment; and recent events have revealed the error of using only one bank as a depository if sizable cash balances are maintained.

Cost Accountants' Meeting: "Balance Sheet Preparation and Interpretation" will be the topic of discussion at the monthly meeting of the Hartford Chapter, N. A. C. A., at the Elm Tree Inn, Farmington, February 16, 1932. Professor Roy B. Kester, of School of Business, Columbia University, will be the speaker.

Foreign Trade

FOLLOWING reports on world economic conditions pertaining to the following countries are based on cable and radio reports received by the Department of Commerce from representatives abroad and from current reports regularly distributed by leading foreign trade organizations.

Argentina: Little actual change in business turnover indicated during the past month, but there is a growing feeling of optimism in Argentine business and financial circles; slight increases in employment recorded; the liabilities of December failures were 5,000,000 pesos greater than in 1930; the hopeful outlook is caused by the fact that a large crop is now being harvested, that exceptionally low inventories of all commodities will soon need to be replaced and that commodity prices have hit bottom and seem bound to rise during 1932.

Australia: The revised tariff schedules will be discussed first when Parliament meets on February 17; exports expected to exceed imports during past fiscal year by £20,000,000; business sentiment more optimistic on account of recent rise of Australian shares.

Brazil: Exchange slightly firmer; credit restricted; collections slightly improved; prices on coffee exports unchanged but volume declined.

Canada: Post-holiday trade inactive in all sections except Prairie Provinces; collections reported to be fair in Halifax, Winnipeg, and

Toronto; fair to poor in Montreal and Regina; and slow in Calgary, Edmonton and Vancouver; office appliance sales in Prairie Provinces and cheap domestic household appliance sales in British Columbia are the principal bright spots from the standpoint of immediate distribution.

China: Customs revenues for 1931 exceeded those of the previous year; future business outlook clouded on account of flood and military expenditures; importers pessimistic; building construction active in South China, with larger residences being featured.

Czechoslovakia: Among the last to feel the depression in Europe, Czechoslovakian industry was at the lowest levels for the last quarter of 1931 recorded in a decade; conditions in Czechoslovakia's five principal markets of Germany, Austria, Hungary, Roumania, and Poland forestalled any possibility of internal prosperity; suspension of gold standard by Great Britain added to its trouble; internal conditions, however, were distinctly better than in the adjacent countries.

France: Production was down 20 per cent at end of year; unemployment reaching critical proportions; financial situation generally sound, except for a few small industrial firms; government financial situation unsatisfactory, because of the confusion caused by numerous political and economic problems brought about by repercussions from other countries. Several countries have denounced their commercial treaties with France on account of the large number of import restrictions recently put into effect; practically all French industries have felt the pinch of downward prices and lessened demand, with the possible exception of the chemical industry.

Germany: Industrial production now 65 as compared with 100 for 1929; trade activity closed year at bottom; turnover in consumption goods is distinctly better than in production goods; business men making heroic attempt to maintain a substantial export surplus which they believe essential if country is to remain on gold standard; reductions in surplus were suffered in the last few months of 1931; December Emergency Decree designed to preserve the competitive position of German goods in domestic and foreign markets; the Germans believe it will pull them through their present trouble.

India: Cotton mills active but low exchange rate of the yen may permit Japanese cloth to compete with local fabrics; sales of sundries fair; sales of all other goods sharply curtailed, especially American; outlook discouraging.

Italy: Government increase in budget for 1932-33 over the previous year is approximately \$32,000,000; increase principally due to allowances for port improvement, emergency landing field improvements, subsidies for steamship lines and private railway construction, land improvement and agricultural credits, and extra expenses of operating elementary schools taken over recently by the National Government.

Japan: Restrained optimism expressed by business and financial leaders in Japan for the year 1932; decline in yen exchange caused increase in commodity prices, advancing 2.7 per cent during December; took only 8 per cent less of American goods in 1931 than in 1930.

Newfoundland: Iron ore production about one-half of 1930; Christmas trade off one-third less than 1930; government borrowed \$2,000,000 from Canada to meet the January interest payment on its debt.

Philippine Islands: Collections fair, but credit restricted to prime paper; copra market weak; abaca market steadier; relatively low prices still prevail.

Poland: Imports down 34 per cent and exports 22 per cent lower than 1930; still maintaining a credit balance.

Spain: Little change in general trade conditions; automobiles and telephone equipment included in new tariff regulations affecting fourteen classes of imports by higher rates; measure only temporary, pending world improvement of trade; government income \$200,000,000 less than expenses; increase in employment expected with the termination of the olive harvest.

Sweden: Wage agreements, most of which ran out on December 31, 1931, have not been settled; proposed cut in wages of iron and steel workers affecting 90,000 employes, met with the disapproval of unions, may call a few strikes; sawmill employers are demanding at least a 20 per cent reduction in piece work but workers are holding to the maintenance of previous wage scales; import surplus for 1931 was well over 300,000,000 crowns; estimates of government revenues for 1931-1932 show a decrease of 56,000,000 crowns.

Denmark: Collections delayed on account of scarcity of dollars; new investigations advisable before extending long credits; bankruptcies and forced sales show large increase over 1930.

Hungary: Credit conditions serious on account of country's difficult financial position with respect to foreign exchange; collect-on-delivery parcel post suspended, but ordinary

and insured parcel-post continued; six months' standstill agreement on commercial drafts contemplated; still a good market for textile machinery, metal-working machinery, sewing machines and agricultural equipment, despite development of machine tool industry behind tariff walls.

Chile: Danger of general moratorium apparently passed; temporary curtailment of imports necessary with government control of payments, in order to stabilize the country's economic position; credit conditions slightly eased by granting extended time to reputable firms.

Colombia: Extreme care in granting credits essential; unrelenting efforts of American tanners to sell leather in volume has caused this line to remain active; board in control of foreign exchange operations, attached to the Bank of the Republic, has published a full set of regulations, covering both imports and exports; new stamp tax has been imposed on shipping and other documents, including a tax of 3 pesos each on consular or commercial invoices on parcel post shipments.

Cuba: Political situation still uncertain; present business stagnation calls for extreme care in granting credit; all payments on foreign loans were met for 1931.

Uruguay: Country in throes of economic crisis; scheme for settlement of foreign business debts still requires importers to make initial payment of 20 per cent in January with similar installments in May; amortization payments on the government's debt suspended, but interest payments are still being made promptly.

Brevities: American cotton stockings and socks were restored to intermediate rates of duty on importation into France by a decree published in the French Journal Officiel for December 29, 1931, instead of the general (maximum) rates applied since April 30, 1931. The new intermediate rates applying to imports of cotton hosiery are one-half higher than the minimum rates, corresponding to the status existing before April 30, 1931, while the general rates recently applied were four times the minimum rates.

On January 1, 1932, the existing Netherlands import duties were increased by 25 per cent, as an emergency fiscal measure expiring by limitation on December 31, 1934. Most manufactured articles are consequently now dutiable at 10 per cent of their landed value, instead of at 8 per cent of that value.

On January 14, customs clearance tax on imports into Poland increased one-tenth.

Legislative News to January 21

Sundry Bills: The Congressional machine with its 531 parts has now gathered over 9,000 bills on a voluminous list of subjects, expressing the sentiment of literally thousands of groups in all parts of the country. Among these bills are measures proposing to go off the gold standard (Senator Brookhart, Iowa); to repeal flexibility of tariff (Sen. Hull, Tennessee); proposal for \$250,000,000 appropriation for direct unemployment relief (Sen. LaFollette, Wisconsin); \$2,000,000,000 bond issue for public works to relieve unemployment (Sen. Wagner, New York); to probe the railroads (Sen. Couzens, Michigan); to build up the Navy to \$760,000,000 treaty limit (Rep. Vinson, Georgia). Since December 16 the Congressional machine has been moving forward under full steam, replete with its new committee chairmen, appointed religiously in accordance with seniority by Speaker Garner. Twenty-seven of these political plums went south and twenty remained in the north.

Moratorium: After considerable haggling, the final inclusion of a provision by the House, stating that Congress was opposed to any further debt reduction and cancellation of war debts, the Moratorium managed to nose under the wire before Christmas holidays.

Tariff: Returning after the holidays, Congressional leaders registered serious intentions of putting first things first as far as possible (meaning action on R. F. C. and Taxation), but up popped the political issue—tariff. Speaker Garner called signals while Chairman Collier carried the ball in the form of a new tariff bill to the Ways and Means Committee. It made a speedy trip through the House and at this writing is being considered by the Senate Finance Committee. The bill's provisions leave all existing rates unchanged; request President Hoover to call a world conference for the reduction of excessive rates; transfer from the President to Congress the right to change rates on recommendation of the tariff Commission; create the office of "Consumer's Counsel" with the Tariff Commission. The bill seems to have a good chance of passing the Senate, receiving a veto by the President, being passed over the veto by the House and entering a coma throughout the remainder of the 72nd because of the Senate's failure to override the veto.

Taxes: Democrats have not decided upon

a definite plan for securing more tax money, according to Speaker Garner. Foxy, ruddy-faced Mr. Garner cautioned his lieutenants not to talk too much about possibility of forcing higher income tax to carry "all the load" of extra taxation. Chairman Collier (Ways and Means Committee) doubted Ogden Mills, under-secretary of the Treasury, when he said the Canadian sales tax was impractical. He sent Professor Thomas Adams of Yale and E. C. Alvord, former executive secretary to Mr. Mellon, to investigate. They have just returned from Canada; told the Ways and Means Committee that the 4% tax placed on goods manufactured in Canada and on all imported manufactures, was sound—in effect was a manufacturer's tax. Claiming discrimination and that it will defeat the avowed determination of the motor car industry to make a large 1932 contribution to business recovery, literally hundreds of organizations and individual executives interested in the industry, have petitioned their representatives in Congress to oppose all attempts to effect such legislation.

R. F. C.: The Reconstruction Finance Corporation bill has passed both houses, run the gauntlet of Conference action, and will probably be signed by the President on or before Monday, January 25. Charles G. Dawes, just resigned ambassador to the Court of St. James, has been made president of the corporation, and Eugene Meyer, Governor of the Federal Reserve Board, chairman of its board of directors, which is scheduled to include four Republicans and three Democrats. The corporation is slated to function February 1.

With \$500,000,000 voted from the Treasury by Congress and the right to raise \$1,500,000,000 more from public sale of short term notes, debentures, or bonds and few hamstrings on the directors, the gigantic credit corporation should be a big factor in blocking further deflation through aiding important branches of our business structure now suffering from frozen credit. Those who are privileged to make application for loans are: banks, building and loan associations, insurance companies, live stock credit corporations, agriculture or farmers' associations, and the railroads. Individual loan limit is \$200,000,000; the directors holding free rein to set interest rates. Length of loan period three years, renewable for two more.

Other credits being considered by Congress are: \$125,000,000 for Federal Land Bank; \$150,000,000 for Home Loan Discount Banks; and \$150,000,000 for Depositors Relief Corporation.

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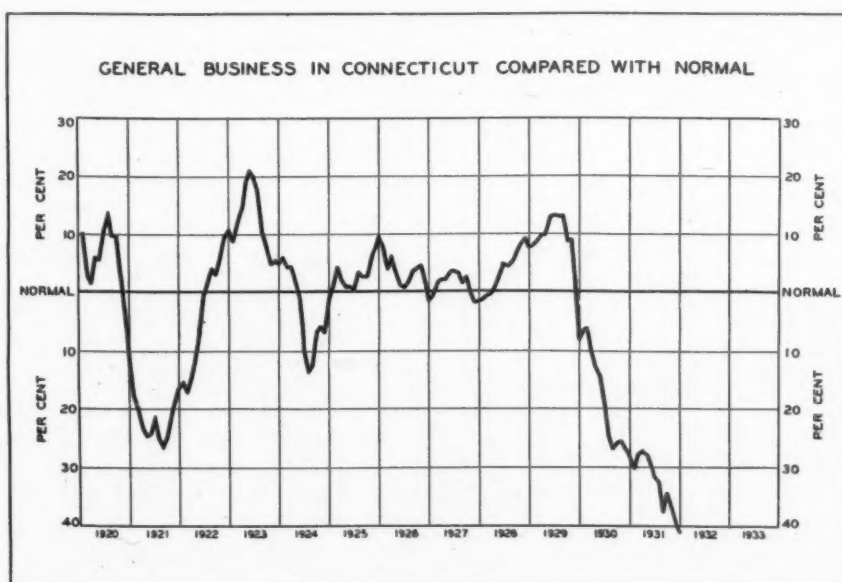
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HOW'S BUSINESS

General Summary

DURING December, general business activity in Connecticut dropped further in comparison with normal but the amount of decline was considerably less than that registered in either of the two preceding months. A slight falling off occurred in the number of man-hours worked in one group of factories while in another group

ago, certain necessary readjustments such as wage levels and the settlement of the problem of reparations, war debts and armaments do not presage an early or sustained improvement in business. Favorable developments during January, however, include rapid advances in the prices of stocks, bonds and a few commodities, a conservative and business-like attitude



for which only employment data were available, there was practically no change from November. Activity in Connecticut cotton mills was unchanged at the low level of a month earlier. Freight car-loadings originating in 14 Connecticut cities and the volume of metal tonnage carried by the New Haven Road were reduced substantially. Bank debits to individual accounts, however, expanded slightly during the month, following the sharp recession in November.

Although the business atmosphere at the present time seems a bit brighter than a month

on the part of the national Congress and the establishment of the two billion dollar Reconstruction Finance Corporation, designed particularly to bolster confidence in banks and railroads.

In the United States, general business activity continued to decline in December. Sharp decreases in iron and steel production and bituminous coal production were, in part, counteracted by abrupt recoveries in the output of automobiles and boots and shoes. Freight car-loadings, electric power production and cotton consumption remained approximately at the Novem-

ber level after allowance was made for the normal seasonal changes. Data for the first half of January indicated a further gain in the production of automobiles and some recovery in activity in steel mills.

Although the prices of cotton, copper, wheat and corn have increased during the past few weeks, wholesale commodity prices in general continued to decline and, according to the Analyst index, recorded their ninth consecutive weekly decline on January 12th. Compared with a month earlier, prices fell 3% with the largest decreases occurring in foods, farm products and fuels. Retail food prices in Connecticut declined 1% between November 15th and December 15th while a larger drop appears certain for the month ended January 15th because of pronounced decreases in the prices of butter and eggs.

Financial

FIVE banks closed their doors during the past month: the Broadway Bank & Trust Company of New Haven and the Merchants Trust Company of Waterbury on December 23rd, the West Haven Bank & Trust Company on December 24th, the City Bank & Trust Company of Hartford and the East Hartford Bank on January 2nd. Total deposits in the City Bank & Trust Company aggregated \$21,000,000 while in the other four institutions, approximately \$13,500,000 was on deposit.

During the four weeks ended January 9th, business failures in Connecticut and net liabilities of failures were higher than in the corresponding period a year earlier. Real estate sales and mortgage loans declined less than seasonally and were only 7% below last year. The number of new corporations formed and the total amount of capitalization involved were both 20% above the same period of a year ago.

Construction

CONTRACTS for new buildings during December fell 45% from the level of December, 1930, and by considerably more than the usual seasonal amount from November. Activity in the construction industry has now been declining for three consecutive years. On a basis of 1928 being equal to 100, the total value of building contracts awarded fell to 87 in 1929, 68 in 1930 and 47 in 1931.

Labor and Industry

MAN-HOURS worked in Connecticut factories

fell to 45.3% below normal in December compared with 43.8% in November and 31.5% below in December, 1930. December activity in Meriden and New Haven fell off quite sharply from November while small declines occurred in Bridgeport, Torrington and New Britain. Activity in Bristol factories was expanded moderately and employment in Hartford factories picked up slightly, the first increase that has taken place since February and with that exception the only improvement since the slump began. Employment in Waterbury brass concerns continued to decline, falling 3% from a month earlier. The outstanding wage decrease of the month occurred when 4,500 shopmen of the New Haven Road voluntarily agreed to accept a 10% cut. Other important news included the announcement that the General Electric Company would move its "Hot-Point" Division from Chicago to Bridgeport. This move is expected to create jobs for about 3,500 people in Bridgeport during 1932.

Aggregate employment and payroll totals in factories in the United States in December remained unchanged from November. Ordinarily employment decreases during the month while payrolls increase. The favorable showing in employment this year was due to a substantial increase in employment in automobile factories and smaller increases in machine tools, agricultural implements and boots and shoes.

Trade

DEPARTMENT store sales in the United States, as measured by the index of the Federal Reserve Board which makes allowance for the number of days in the month and the usual seasonal changes, stood at 81 in December compared with 83 in November. Sales for the month were 13% lower than in December, 1930, and, for the year 1931, 11% below 1930.

Transportation

FREIGHT car-loading in Connecticut declined more than expected during December but available data for the first ten days of January point to an expansion of at least seasonal proportions. Loadings of automobiles were slightly higher than in November contrary to the normal seasonal movement while loadings of building materials and merchandise in less than car-load lots experienced a decrease somewhat greater than seasonal in extent.

Materials — Equipment — Buildings

●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary converter, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, converters, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grind stones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down, machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilers, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box; switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

●● Factories for Sale or Rent

FOR SALE OR LEASE: One sprinklered factory about 29,000 sq. ft. floor space, two boilers, centrally located in Danbury, Connecticut, known as the Peck Plant. Address S. E. 25.

FOR RENT: 2,000 sq. ft. to rent. Heat and light furnished. Especially adapted for assembly work. Under same roof with foundry, machine shop and plating equipment. Address S. E. 26.

FOR SALE: Factory buildings 66,500 sq. ft. floor space. Address S. E. 27.

FOR SALE: Chapin-Stevens Plant, Pine Meadow (New Hartford), Connecticut. Four 60 H. P. water wheels provide cheap power. Brick and wooden buildings, all thoroughly sprinklered.

Fray Plant, Bridgeport, Connecticut, about 35,000 sq. ft. factory space in brick buildings all thoroughly sprinklered.

Hancock Avenue, Plant of American Tube and Stamping Company, large three story modern brick building. One large

single story brick building of 24,000 sq. ft., thoroughly sprinklered. Address S. E. 28.

FOR LEASE: Completely equipped foundry 75' x 185', two cupolas. Address S. E. 29.

FOR SALE: Brick building of fire-proof construction, 30,000 sq. ft., on lot with 160' frontage, located at 30 Elm Street, West Haven, Connecticut. Has dock on New Haven Harbor, two elevators, sprinklered and 150

H. P. boiler for heating. Address S. E. 30.

FOR LEASE: Small factory, large store house, water power, one-quarter mile from railroad, and on concrete trunk line highway. Address S. E. 31.

FOR RENT: Single story, 115' x 135', mill type construction, sprinklered and heated. Address S. E. 32.

FOR RENT: 1720 sq. ft., second floor, very light, heated. Address S. E. 33.

FOR SALE OR LEASE: 14,000 sq. ft. floor space with railroad siding, oil burner heating system. Location 205-209 River Street, New Haven. Also factory site 150' x 300' at Middletown Avenue, New Haven, on the Boston Post Road. Address S. E. 34.

FOR SALE—1 Dictating Machine; 1 Transcriber; 25 Double Tier Lockers, 12" x 12" x 42", one tier of 5, one tier of 6 and two tiers of 7 preferred. Address R. Wallace & Sons Manufacturing Company, Wallingford, Conn., immediately, giving full description and best cash price.

FOR SALE—Prentice Bros. drill press, handles up to two and three inches. One surface grinder; one Universal tool grinder. Apply Cooper Oven Thermometer Co., Pequabuck, Conn.

FOR SALE—One Excelsior picker, cylinder 16" diameter by 28" long. This machine in good condition. Price \$50.00 F. O. B. New Haven, Conn. Subject to prior sale. Apply C. Cowles & Company, New Haven, Conn.

FOR RENT—2 floors 50 x 115 each, mill construction, light all around, sprinklered and heated. Inquire Waterbury Mattress Company, Waterbury, Conn.

WANTED—A coal conveyor in good condition for unloading soft coal from freight car on railroad siding. Address S. E. 38.

FOR SALE—Two Republic Flow Meters, Nos. 3422 and 3423, type ITLB 9, with two recording gauges, Nos. 3990 and 3706, type ITLB 10; two Steam Integrators, Nos. 447284 and 4472776; two Water Integrators, Nos. 5205216 and 5318816; one Foxboro Co. Recorder, No. 758; one Foxboro Integrator, No. 79863; and two Pressure Gauges. Address, Robertson Paper Box Co., Inc., Montville, Connecticut.

WANTED—One motor generator set; generator compounded for 32 Volt A.C. 110 Volt, 60 Cycle, or 440 Volt, 60 Cycle. Suitable for charging a 12 MVA 15 Exide Iron-clad Battery. Address S. E. 36.

●● For Sale—Services

WANTED—JOB GRINDING—An Association member seeks jobbing work for their centerless grinder. Address S. E. 24.

WANTED—MAHOGANY OR WALNUT LUMBER—A manufacturer in Connecticut is in the market for mahogany or walnut lumber, any length, width, thickness or quality. When writing give location of lumber source, grade of stock, size and lowest cash price. Write S. E. 40.

WANTED—A drier suitable for drying metals after they have been electro-plated. Please write at once if you have a good used one for sale reasonably priced. Address S. E. 41.

EMPLOYMENT AND SALES SERVICE

●● Employment Service

MANUFACTURING EXECUTIVE—A man of wide experience as a manufacturing executive, who has formerly held such positions as general manager of a truck manufacturing company, assistant factory manager of a motor manufacturing company, and executive positions of merit in several other industrial establishments, desires to locate in a similar capacity with a Connecticut or New England manufacturer. He has been highly recommended by his employers and those with whom he has had business dealings. Address P. W. 145.

PLANT CHEMIST—a Cornell graduate who majored in chemistry, who has had twelve years' experience in two of the largest chemical plants in the country as supervisor and research man, and during the same period been connected with two large oil companies in their chemical divisions, desires to become associated with a Connecticut or New England manufacturer in a similar capacity. References—all former employers. Address P. W. 146.

TECHNICAL EXECUTIVE—A graduate of M.I.T. in chemistry, with graduate work at Harvard; eleven years teaching in a mid-western university, last four as head of the department; twelve years direction of control and development laboratory of one of the largest manufacturers of rubber footwear; two years' sales experience handling testing equipment, desires position along similar lines. Address P. W. 147.

BOOKKEEPER, ACCOUNTANT, MANAGER: Former chief accountant of large brokerage firm with extensive accounting knowledge is available for responsible position of any kind where wide general experience will be of value to progressive organization. References, further information or personal interview may be obtained by writing P. W. 153.

TRAFFIC MANAGER: A competent man who has had 17 years' experience with a class one railroad as freight agent, general traffic clerk, clerk in general offices and approximately one year as industrial traffic manager for large Connecticut company is seeking a connection with a Connecticut manufacturer or wholesale house in charge of traffic. Curtailment of personnel by last employer is reason for seeking new connection. Reference and further information by addressing P. W. 155.

SOUTH AMERICAN REPRESENTATIVE—Native Brazilian man who has formerly operated shops in Brazil and represented American manufacturers of motor cars, tires, phonographs, etc., desires to become a representative for one or two more American companies in the South American market. He is active, enterprising and corresponds well in English, besides having enjoyed good experience representing other American firms. Address P. W. 157.

MANUFACTURING EXECUTIVE—Graduate mechanical engineer, Worcester Polytechnic Institute desires position in production, engineering or purchasing work. Three years' experience in ball bearing engineering and twelve years as plant engineer, two years in plant valued at \$30,000,000 and employing 4000 men. Has better-than-average experience in developing methods of cost reduction. Includes surveys of complete plant, departmental layouts, purchase of new equipment and design of special machinery. Has also shown substantial yearly reduction in costs of operating own departments. Excellent knowledge of

cost control methods, wage payment systems and budget control. Age 37, American, married. Address P. W. 158.

SALES EXECUTIVE—Age 42, has had fifteen years' experience in local and national sales distribution, sales engineer with one of the country's largest industries, sales manager for products of international distribution, and several years as factory manager. Would like to become associated with a manufacturer in one of the above mentioned capacities preferably in the east. Address P. W. 160.

MARINE ENGINEER—MECHANIC: A competent young engineer who has served his apprenticeship as a machinist in shipyards and has had many years' experience as an all-round repair man and machine operator, seeks position where his ability may be used to the best advantage. Ref. Address P. W. 164.

DIRECT MAIL AND SALE PROMOTION—10 years' experience in copy layout, promotional sales letters, mailing lists, multigraph and printing. Now in charge of Direct Mail Department of nationally known concern. Through previous Industrial Engineering qualified to place departments of this sort on a sound economical and productive basis. Address P. W. 165.

PLANT FOREMAN OR ASSISTANT SUPERINTENDENT—Has had thirteen years' practical experience in the brass and copper industry, associated with the largest consumer of copper in this country. Thoroughly familiar with the fabrication of copper and copper alloys. Has held various foremanships and positions of responsibility in the mills. Desires position with concern located in Connecticut. (Age 33.) Address P. W. 166.

INVESTMENT WITH SERVICES—Man with wide sales experience, close contacts with automobile manufacturers in Detroit, and outlets for hardware and toys in Philadelphia, Dallas, Chicago, Cleveland, and other large centers, would like to become associated with small concern where he could assist with sales or management problems. Will make investment if proposition is sound. Address P. W. 167.

ORGANIZER—English-born American citizen, age 37. Capable, through experience in the following: Organizing a time study department; installing a wage incentive system (piece work, bonus or premium); supervising a planning department; methodizing to reduce cost; charting performance to guide rate setters; estimating (machine shop products); man assignment on major operations. Further details on writing P. W. 168.

●● Plant Sales Service

WANTED—TO BUY STAPLE BUSINESS. An old established Connecticut manufacturer desires to purchase outright a small metal working or hardware manufacturing business, to add to present lines. Machinery, raw material and finished stock will be moved to purchaser's factory. Address S. E. 22.

WANTED—MACHINERY MANUFACTURING BUSINESS. An old, established Connecticut manufacturer wishes to purchase a small machinery manufacturing business to be added to present line—business would be moved to purchaser's factory. Send full information to S. E. 23.

WANTED—Additional capital. Established Connecticut manufacturer of paper products needs \$15,000 to expand business. Address S. E. 39.

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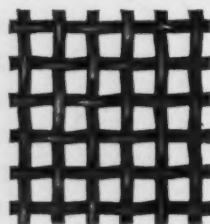
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